§1760. NET INCOME; APPORTIONMENT

1. **Apportionment.** Subject to subsection 2, the board of directors of a cooperative affordable housing corporation may apportion annually the remainder of its net income in one or more of the following ways:

A. As a reserve fund for the general operation of the cooperative affordable housing corporation; or [1993, c. 300, §1 (NEW).]

B. As a dividend not to exceed 6% per annum on invested capital. [1993, c. 300, §1 (NEW).]

[1993, c. 300, §1 (NEW) .]

2. **Cost reduction.** This section does not prevent a cooperative affordable housing corporation from disposing of its net income by reducing the cost of facilities or services or by applying the net income otherwise for the common benefit of its members.

[1993, c. 300, §1 (NEW) .]

SECTION HISTORY
1993, c. 300, §1 (NEW).